

United States Bankruptcy Court for the:

Northern District of Texas

Case number (if known): _____ Chapter 11☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/24

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. **Debtor's name** Innovate Loan Servicing Corporation

2. **All other names debtor used in the last 8 years** Innovate Auto Finance

Include any assumed names, trade names, and *doing business as* names

3. **Debtor's federal Employer Identification Number (EIN)** 27-0785824

4. **Debtor's address**

Principal place of business		Mailing address, if different from principal place of business
<u>3001 Meacham Blvd.</u>		_____ Number Street
_____ Number Street		P.O. Box _____
<u>Fort Worth</u>	<u>TX</u> <u>76137</u>	_____ City State ZIP Code
City	State ZIP Code	
<u>Tarrant County</u>		Location of principal assets, if different from principal place of business
County		_____ Number Street
		_____ City State ZIP Code

5. **Debtor's website (URL)** https://ils.theinnovatecompanies.com/

6. **Type of debtor**

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor Innovate Loan Servicing Corporation
Name
Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.

See <http://www.naics.com/search/>.

5223

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☒ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725 (amount subject to adjustment on 4/01/25 and every 3 years after that).
☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11. A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No

☐ Yes. Debtor _____ Relationship _____
District _____ When _____
MM / DD / YYYY
Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor Innovate Loan Servicing Corporation Case number (if known) _____
Name

11. Why is the case filed in *this district*?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|---|--|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input checked="" type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|---|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input checked="" type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Innovate Loan Servicing Corporation Case number (if known) _____
Name

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 06/28/2024
MM / DD / YYYY

X /s/ Preston Miller
Signature of authorized representative of debtor
Title President

Preston Miller
Printed name

18. Signature of attorney

X /s/ Richard Grant
Signature of attorney for debtor

Date 06/28/2024
MM / DD / YYYY

Richard Grant
Printed name

CULHANE, PLLC
Firm name

13101 Preston Road, Suite 110-1510
Number Street

Dallas TX 75240
City State ZIP Code

214-210-2929 rgrant@cm.law
Contact phone Email address

08302650 TX
Bar number State

Debtor Innovate Loan Servicing Corporation Case number (if known) _____
Name

16. Estimated liabilities
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
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Executed on 06/28/2024
MM / DD / YYYY

☒ /s/ Preston Miller

Signature of authorized representative of debtor

Preston Miller

Printed name

Title President

18. Signature of attorney

☒ /s/ Richard Grant

Signature of attorney for debtor

Date 06/28/2024

MM / DD / YYYY

Richard Grant

Printed name

CULHANE, PLLC

Firm name

13101 Preston Road, Suite 110-1510

Number Street

Dallas

City

TX

State

75240

ZIP Code

214-210-2929

Contact phone

rgrant@cm.law

Email address

08302650

Bar number

TX

State

**INNOVATE LOAN SERVICING CORPORATION
BOARD RESOLUTIONS**

JUNE 28, 2024

**SECRETARY'S CERTIFICATE OF
BOARD RESOLUTION AUTHORIZING CHAPTER 11**

The undersigned hereby certifies that the following resolutions were adopted by unanimous consent of the board of directors (the "Governing Body") of Innovate Loan Servicing Corporation, a Texas corporation (the "Company") at a meeting duly noticed, called and held, with all directors present for the quorum, on June 27, 2024 pursuant to the bylaws or similar document (in each case as amended or amended and restated to date) of the Company and the laws of the state of Texas:

WHEREAS, each Governing Body has considered presentations by the management and the financial and legal advisors of each Company regarding the liabilities and liquidity situation of each Company, the strategic alternatives available to it, and the effect of the foregoing on each Company's business; and

WHEREAS, each Governing Body has had the opportunity to consult with the management and the financial and legal advisors of the Companies and to fully consider each of the strategic alternatives available to the Companies and has determined, in the judgment of each Governing Body, that the following resolutions are in the best interests of each Company and their respective creditors.

NOW, THEREFORE, BE IT:

CHAPTER 11 FILING

RESOLVED, that, in the judgment of each Governing Body, it is desirable and in the best interests of each Company, its creditors, and other parties in interest, that each Company shall be, and hereby is, authorized to file, or cause to be filed, a voluntary petition for relief (collectively, the "Chapter 11 Cases") under the provisions of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the **United States Bankruptcy Court for the Northern District of Texas** (the "Bankruptcy Court") or other court of competent jurisdiction and any other petition for relief or recognition or other order that may be desirable under applicable law in the United States; and

RESOLVED, that any of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Legal Officer, Secretary, any Executive Vice President, any Senior Vice President, or any other duly appointed officer of each Company (collectively, the "Authorized Signatories"), acting alone or with one or more other Authorized Signatories be, and hereby is, authorized, empowered, and directed to execute and file on behalf of each Company all petitions, schedules, lists, and other motions, pleadings,

papers, or documents, and to take any and all action that they deem necessary, appropriate, or desirable to obtain such relief, including, without limitation, any action necessary, appropriate, or desirable to maintain the ordinary course operation of each Company's business.

RETENTION OF PROFESSIONALS

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized, empowered, and directed to employ the law firm of Culhane, PLLC as general bankruptcy counsel to represent and assist each Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance each Company's rights and obligations, including the preparation and filing of any motions, objections, replies, applications, or pleadings and conducting any potential sale process on behalf of each Company in the Chapter 11 Cases; and in connection therewith, each of the Authorized Signatories, acting alone or in any combination, with power of delegation, is hereby authorized, empowered, and directed to execute appropriate retention agreements, pay appropriate retainers, if required, prior to and immediately upon the filing of the Chapter 11 Cases, and to cause to be filed an appropriate application for authority to retain Culhane, PLLC;

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized, empowered, and directed to employ any other professionals to assist each Company in carrying out its duties under the Bankruptcy Code; and in connection therewith, each of the Authorized Signatories, acting alone or in any combination, with power of delegation, is hereby authorized, empowered, and directed to execute appropriate retention agreements, pay appropriate retainers and fees, if required, prior to and immediately upon the filing of the Chapter 11 Case, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary, appropriate, or desirable; and

RESOLVED, that each of the Authorized Signatories, acting alone or in any combination, be, and each hereby is, with power of delegation, authorized, empowered, and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, restructuring advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Signatories deems necessary, appropriate, or desirable in connection with the Chapter 11 Cases.

GENERAL

RESOLVED, that, in addition to the specific authorizations heretofore conferred upon the Authorized Signatories, each of the Authorized Signatories (and their designees and delegates) be, and hereby is, authorized and empowered, in the name of and on behalf of each Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents and to pay all expenses, including, but not limited to, filing fees, in each case as in such Authorized Signatory's judgment, shall be necessary,

appropriate, or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein;

RESOLVED, that each Governing Body of each Company has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of each Company, or hereby waives any right to have received such notice;

RESOLVED, that any and all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of each Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved, adopted, confirmed, and ratified as the true acts and deeds of each Company with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized in advance by resolution of each Governing Body;

RESOLVED, that each of the Authorized Signatories (and their designees and delegates) be, and hereby is, authorized and empowered to take all actions or to not take any action in the name of each Company with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Signatory shall deem necessary, appropriate, or desirable in such Authorized Signatory's reasonable business judgment as may be necessary, appropriate, or desirable to effectuate the purposes of the transactions contemplated herein;

RESOLVED, that this unanimous omnibus written consent may be executed in as many counterparts as may be required; all counterparts shall collectively constitute one and the same consent; and facsimile or photostatic copies of signatures to this consent shall be deemed to be originals and may be relied on to the same extent as the originals.

SO CERTIFIED this 28th day of June, 2024:



RAYMOND SCOTT

Chief Legal Officer and Acting Secretary

Innovate Management Holdings, LLC
Balance Sheet

Unaudited

	<u>May-24</u>
ASSETS	
Current Assets	
Cash and Cash Equivalent	73,728
Investment Finance Receivables	126,930
Account Receivables	<u>367,834</u>
Total Current Assets	568,492
Fixed Assets	226,221
LOC Receivable	(0)
Other Assets	46,088
Investment in Trusts	75,979
TOTAL ASSETS	<u><u>916,780</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	515,006
Accrued Liabilities	<u>77,894</u>
Total Current Liabilities	592,900
Other Liabilities	13,655
Other Liabilities - Inactive	1,791,168
LOC Payable	<u>0</u>
Total Liabilities	2,397,723
Member's Equity	<u>(1,480,943)</u>
TOTAL LIABILITIES & EQUITY	<u><u>916,780</u></u> (0)

Innovate Management Holdings, LLC
Statement of Operations
Unaudited

	<u>May-24</u>
REVENUE	
Finance Charge Income	-
Interest Expense	-
Net Interest Margin	<u>-</u>
Asset Impairment	<u>37,616</u>
Net Risk Adjusted Interest Margin	<u>37,616</u>
Extinguishment of debt	-
Income from Investment in Trusts	-
Net income from legacy business	<u>37,616</u>
Origination Services Revenue	248
Portfolio Services Revenue	245,352
Remarketing Services Revenue	14,828
Lending Operations Revenue,net	-
Total Revenue	<u>260,428</u>
Total Revenues	298,044
EXPENSES	
Personnel	203,714
Marketing	1,044
Portfolio	23,570
Computer	11,182
Administrative Expense	49,253
Facilities	39,958
Total Non-Interest Expenses	<u>328,721</u>
Net Income (Loss) before Taxes	(30,677)
Income Tax Expense (Benefit)	-
Net Income (Loss)	<u><u>(30,677)</u></u>

Cash Flow		May-24
Net income	\$	(30,677)
Depreciation and Amortization	\$	16,484
Accrued income taxes	\$	-
Gain on debt settlement	\$	-
Change in :		
Servicing fee receivables	\$	38,119
Other assets	\$	973
Income Taxes paid	\$	-
Accounts payable and accrued expenses	\$	<u>(74,940)</u>
From operations	\$	(50,041)
Property and equipment	\$	-
Collections on investment in receivables	\$	8,635
Collections on investment in Trusts	\$	<u>8,210</u>
From investing	\$	16,845
Equity Raise	\$ -	\$ -
BK plan payable		\$ -
New BK debt		\$ -
Payoff on BK Debt		<u>\$ -</u>
From financing	\$	-
Change in cash	\$	<u>(33,196)</u>
Beginning cash	\$	<u>106,924</u>
Ending cash	\$	<u><u>73,728</u></u>
	\$	-



KPMG LLP
345 Park Ave
New York, NY 10154-0102

Telephone +1 212-758-9700
Fax +1 212-758-9819
kpmg.com

PRIVATE

INNOVATE LOAN SERVICING CORPORATION
4704 Mercantile Dr
FORT WORTH, TX 76137

Enclosed are the following corporate returns prepared on behalf of INNOVATE LOAN SERVICING CORPORATION for the year ended December 31, 2022.

2022 U.S. Corporation Income Tax Return
2022 IRS e-file Signature Authorization for Form 1120

The original of any of the above mentioned returns being paper-filed should be dated, signed, and filed in accordance with the filing instructions included with the copy of the return. The copy is for your use and should be retained for your files.

These return(s) were prepared from information provided by you or your representative. The preparation of tax returns does not include the independent verification of information used. Therefore, we recommend you review the return(s) before signing to ensure there are no omissions or misstatements. If you note anything which may require a change to the return(s), please contact us before filing them.

Also enclosed are the original source documents you furnished, if any, for our use in preparing the return(s). Upon an audit of the returns, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records.

We appreciate this opportunity to serve you. Please contact us if you have any questions or if we may be of further assistance.

KPMG LLP

Enclosures



INNOVATE LOAN SERVICING CORPORATION
Instructions for Filing
Form 8879-Corp
IRS e-file Signature Authorization for Form 1120
for the year ended December 31, 2022

The original form should be signed (using full name and title) and dated by an authorized officer of the corporation.

The signed form should be returned on or before October 16, 2023 to:

KPMG LLP
345 Park Ave
New York, NY 10154-0102

Although there is no tax for the current year, estimated tax payments may be required in order to avoid an underpayment penalty next year.

Do NOT separately file Form 1120 with the Internal Revenue Service. Doing so will delay the processing of your return.

We must receive your signed form before we can electronically transmit your return. The Internal Revenue Service will notify us when your return is accepted. Your return is not considered filed until the Internal Revenue Service confirms their acceptance.



2022 Income Tax Returns

INNOVATE LOAN SERVICING CORPORATION

Document Page 15 of 41
2022 Depreciation Projections

Description of Property														
GENERAL DEPRECIATION AND AMORTIZATION														
TAX YEAR 2023														
		Tax Depreciation							AMT Depreciation					
Asset description	Date placed in service	Basis for depreciation	ACRS class	MA CRS class	Method	Life	Accumulated depreciation	Current-year depreciation	Basis for depreciation	Method	Life	Accumulated depreciation	Current-year depreciation	Depreciation adj./pref.
COMPUTER EQUIPMENT	03/01/2017	1,597.		15	150 DB		702.	94.	1,597.	150 DB	15.000	702.	94.	
COMPUTER EQUIPMENT	01/01/2018			5	200 DB					200 DB				
OFFICE EQUIPMENT	08/31/2012	45,611.		5	200 DB		45,611.		91,222.	200 DB	5.000	45,611.		
SOFTWARE	09/11/2019				S/L	3.000				S/L				
SOFTWARE	10/25/2019				S/L	3.000				S/L				
SOFTWARE	10/31/2019				S/L	3.000				S/L				
SOFTWARE	11/01/2019				S/L	3.000				S/L				
SOFTWARE	12/02/2019				S/L	3.000				S/L				
LEASEHOLD IMPROVEMNT	07/31/2019			15	S/L	15.000				S/L				
SOFTWARE	01/28/2020				S/L	3.000				S/L				
SOFTWARE	02/02/2020				S/L	3.000				S/L				
SOFTWARE	03/05/2020				S/L	3.000				S/L				
SOFTWARE	03/05/2020				S/L	3.000				S/L				
SOFTWARE	03/30/2020				S/L	3.000				S/L				
SOFTWARE	04/15/2020				S/L	3.000				S/L				
SOFTWARE	04/30/2020				S/L	3.000				S/L				
SOFTWARE	04/30/2020				S/L	3.000				S/L				
SOFTWARE	07/06/2020				S/L	3.000				S/L				
HARDWARE	07/01/2020			5	200 DB					200 DB				
SOFTWARE	01/09/2020				S/L	3.000				S/L				
SOFTWARE	02/10/2020				S/L	3.000				S/L				
HARDWARE	04/01/2020			5	200 DB					200 DB				
SOFTWARE	04/23/2020				S/L	3.000				S/L				
SOFTWARE	01/01/2020				S/L	3.000				S/L				
SOFTWARE	09/22/2021				S/L	3.000				S/L				
COMPUTER EQUIPMENT	08/01/2021			5	200 DB					200 DB				
COMPUTER EQUIPMENT	09/02/2021			5	200 DB					200 DB				
COMPUTER EQUIPMENT	09/29/2021			5	200 DB					200 DB				
COMPUTER EQUIPMENT	11/14/2021			5	200 DB					200 DB				
COMPUTER EQUIPMENT	04/19/2022			5	200 DB					200 DB				
SOFTWARE	10/31/2022				S/L	3.000				S/L				
SOFTWARE	10/31/2022				S/L	3.000				S/L				
TOTALS		47,208.					46,313.	94.	92,819.			46,313.	94.	

[illegible]

CARRYOVERS TO NEXT YEAR
=====

NON-SRLY NOL	22,245,240.
CAPITAL LOSS CARRYOVERS	109,524.
SEC. 1231 LOSSES	63,294.

Form **8879-CORP****E-file Authorization for Corporations**

(December 2022)

For calendar year 2022, or tax year beginning _____, 2022, ending _____

Use for efile authorizations for Form 1120, 1120-F or 1120S.**Do not send to the IRS. Keep for your records.****Go to www.irs.gov/Form8879CORP for the latest information.**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

Name of corporation

Employer identification number

INNOVATE LOAN SERVICING CORPORATION**27-0785824****Part I Information** (Whole dollars only)

1 Total income (Form 1120, line 11)	1	6,730,422.
2 Total income (Form 1120-F, Section II, line 11)	2	
3 Total income (loss) (Form 1120-S, line 6)	3	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize KPMG LLP to enter my PIN 4 6 5 0 6 as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date 10/16/2023 Title CFO

Part III Certification and Authentication**ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN.**1 3 1 4 8 4 1 3 5 5 6**
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date 10/16/2023

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form **8879-CORP** (12-2022)

Form 1120 Department of the Treasury Internal Revenue Service	U.S. Corporation Income Tax Return For calendar year 2022 or tax year beginning _____, ending _____ Go to www.irs.gov/Form1120 for instructions and the latest information.	OMB No. 1545-0123 <div style="font-size: 2em; font-weight: bold;">2022</div>
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A Check if 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center; vertical-align: middle;">TYPE OR PRINT</td> <td> Name INNOVATE LOAN SERVICING CORPORATION Number, street, and room or suite no. If a P.O. box, see instructions. 4704 MERCANTILE DR City or town, state or province, country, and ZIP or foreign postal code FORT WORTH, TX 76137 </td> </tr> </table>	TYPE OR PRINT	Name INNOVATE LOAN SERVICING CORPORATION Number, street, and room or suite no. If a P.O. box, see instructions. 4704 MERCANTILE DR City or town, state or province, country, and ZIP or foreign postal code FORT WORTH, TX 76137	B Employer identification number 27-0785824 C Date incorporated 07/13/2009 D Total assets (see instructions) \$ 8,702,950.
TYPE OR PRINT	Name INNOVATE LOAN SERVICING CORPORATION Number, street, and room or suite no. If a P.O. box, see instructions. 4704 MERCANTILE DR City or town, state or province, country, and ZIP or foreign postal code FORT WORTH, TX 76137			

	E Check if:	(1)	Initial return	(2)	Final return	(3)	Name change	(4)	Address change
Income	1 a	Gross receipts or sales.						1a	
	b	Returns and allowances.						1b	
	c	Balance. Subtract line 1b from line 1a.						1c	
	2	Cost of goods sold (attach Form 1125-A).						2	
	3	Gross profit. Subtract line 2 from line 1c.						3	
	4	Dividends and inclusions (Schedule C, line 23).						4	
	5	Interest. SEE. STATEMENT. 1.						5	698,954.
	6	Gross rents.						6	
	7	Gross royalties.						7	
	8	Capital gain net income (attach Schedule D (Form 1120)).						8	NONE
	9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797).						9	
10	Other income (see instructions - attach statement). SEE. STATEMENT. 1.						10	6,031,468.	
11	Total income. Add lines 3 through 10.						11	6,730,422.	
Deductions (See instructions for limitations on deductions.)	12	Compensation of officers (see instructions - attach Form 1125-E).						12	650,000.
	13	Salaries and wages (less employment credits).						13	2,656,500.
	14	Repairs and maintenance.						14	8,676.
	15	Bad debts.						15	320,322.
	16	Rents.						16	420,724.
	17	Taxes and licenses. SEE. STATEMENT. 2.						17	18,030.
	18	Interest (see instructions).						18	627,150.
	19	Charitable contributions.						19	
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562).						20	182,854.
	21	Depletion.						21	
	22	Advertising.						22	485.
	23	Pension, profit-sharing, etc., plans.						23	
	24	Employee benefit programs.						24	350,095.
	25	Reserved for future use.						25	
	26	Other deductions (attach statement). SEE. STATEMENT. 3.						26	4,595,626.
	27	Total deductions. Add lines 12 through 26.						27	9,830,462.
	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.						28	-3,100,040.
29a	Net operating loss deduction (see instructions).						29a	NONE	
	Special deductions (Schedule C, line 24).						29b		
	Add lines 29a and 29b.						29c	NONE	
Tax, Refundable Credits, and Payments	30	Taxable income. Subtract line 29c from line 28. See instructions.						30	-3,100,040.
	31	Total tax (Schedule J, Part I, line 11).						31	
	32	Reserved for future use.						32	
	33	Total payments and credits (Schedule J, Part III, line 23).						33	NONE
	34	Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/> .						34	
	35	Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed.						35	
	36	Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid.						36	NONE
37	Enter amount from line 36 you want: Credited to 2023 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>						37	NONE	

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer <u>PRESTON MILLER</u>	Date	<u>10/16/2023</u>	CFO	Title	
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May the RS discuss this return with the preparer shown below?	
See instructions. <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Paid Preparer Use Only	Print/Type preparer's name <u>RICKY RAHAMAN</u>	Preparer's signature <u>RICKY RAHAMAN</u>	Date <u>10/16/2023</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00295977</u>
	Firm's name <u>KPMG LLP</u>	Firm's EIN <u>13-5565207</u>	Phone no. <u>212-758-9700</u>		
	Firm's address <u>345 PARK AVE</u> <u>NEW YORK, NY 10154-0102</u>				

For Paperwork Reduction Act Notice, see separate instructions.

Form 1120 (2022)

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)	(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock).		50	
2 Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock).		65	
3 Dividends on certain debt-financed stock of domestic and foreign corporations .		See instructions	
4 Dividends on certain preferred stock of less-than-20%-owned public utilities . .		23.3	
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities . . .		26.7	
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs. . .		50	
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs . . .		65	
8 Dividends from wholly owned foreign subsidiaries		100	
9 Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11 Dividends from affiliated group members		100	
12 Dividends from certain FSCs		100	
13 Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14 Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15 Reserved for future use			
16 a Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17 Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18 Gross-up for foreign taxes deemed paid			
19 IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20 Other dividends			
21 Deduction for dividends paid on certain preferred stock of public utilities			
22 Section 250 deduction (attach Form 8993)			
23 Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24 Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Form 1120 (2022)

Schedule J Tax Computation and Payment (see instructions)

Part I - Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions		
2	Income tax. See instructions	2	
3	Base erosion minimum tax amount (attach Form 8991)	3	
4	Add lines 2 and 3	4	
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834 (see instructions)	5b	
c	General business credit (attach Form 3800)	5c	
d	Credit for prior year minimum tax (attach Form 8827)	5d	
e	Bond credits from Form 8912	5e	
6	Total credits. Add lines 5a through 5e	6	
7	Subtract line 6 from line 4	7	
8	Personal holding company tax (attach Schedule PH (Form 1120))	8	
9a	Recapture of investment credit (attach Form 4255)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Interest due under the look-back method - completed long-term contracts (attach Form 8697)	9c	
d	Interest due under the look-back method - income forecast method (attach Form 8866)	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
f	Interest/tax due under section 453A(c) and/or section 453(l)	9f	
g	Other (see instructions - attach statement)	9g	
10	Total. Add lines 9a through 9g	10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31	11	

Part II - Reserved For Future Use

12	Reserved for future use	12	
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Part III - Payments and Refundable Credits

13	2021 overpayment credited to 2022	13	
14	2022 estimated tax payments	14	
15	2022 refund applied for on Form 4466	15	()
16	Combine lines 13, 14, and 15	16	
17	Tax deposited with Form 7004	17	NONE
18	Withholding (see instructions)	18	
19	Total payments. Add lines 16, 17, and 18	19	NONE
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
d	Other (attach statement - see instructions)	20d	
21	Total credits. Add lines 20a through 20d	21	
22	Reserved for future use	22	
23	Total payments and credits. Add lines 19 and 21. Enter here and on page 1, line 33	23	NONE

Form 1120 (2022)

Form 1120 (2022)

Page 4

Schedule K Other Information (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. <u>522291</u>		
b	Business activity <u>OTHER SERVICE</u>		
c	Product or service <u>PURCHASE & SERV LOAN</u>		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? If "Yes," enter name and EIN of the parent corporation _____		<input checked="" type="checkbox"/>
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G).	<input checked="" type="checkbox"/>	
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G).		<input checked="" type="checkbox"/>
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		<input checked="" type="checkbox"/>
(i) Name of Corporation		(ii) Employer Identification Number (if any)	(iii) Country of Incorporation
			(iv) Percentage Owned in Voting Stock
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		<input checked="" type="checkbox"/>
(i) Name of Entity		(ii) Employer Identification Number (if any)	(iii) Country of Organization
			(iv) Maximum Percentage Owned in Profit, Loss, or Capital
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		<input checked="" type="checkbox"/>
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned <u>40.343</u> and (b) Owner's country <u>CJ</u> (c) The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____	<input checked="" type="checkbox"/>	
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
9	Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) <u>1</u>		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) \$ <u>19,145,200.</u>		

Form 1120 (2022)

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Schedule K		Other Information (continued from page 4)		Yes	No
13	Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000?				X
	If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year \$ _____				
14	Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions				X
	If "Yes," complete and attach Schedule UTP.				
15a	Did the corporation make any payments in 2022 that would require it to file Form(s) 1099?			X	
b	If "Yes," did or will the corporation file required Form(s) 1099?			X	
16	During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?				X
17	During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?				X
18	Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?				X
19	During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?				X
20	Is the corporation operating on a cooperative basis?				X
21	During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions				X
	If "Yes," enter the total amount of the disallowed deductions \$ _____				
22	Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3))				X
	If "Yes," complete and attach Form 8991.				
23	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions				X
24	Does the corporation satisfy one or more of the following? See instructions				X
a	The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.				
b	The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$27 million and the corporation has business interest expense.				
c	The corporation is a tax shelter and the corporation has business interest expense.				
	If "Yes," complete and attach Form 8990.				
25	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?				X
	If "Yes," enter amount from Form 8996, line 15 \$ _____				
26	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions				X
	Percentage: By Vote				
	By Value				

Form 1120 (2022)

Page 6

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		2,109,540.		1,936,616.
2a	Trade notes and accounts receivable . .	1,770,755.		2,002,507.	
b	Less allowance for bad debts	(320,322.)	1,450,433.	()	2,002,507.
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions) .				
6	Other current assets (attach statement) .	STMT 5	890,624.		2,850,394.
7	Loans to shareholders				
8	Mortgage and real estate loans . . .				
9	Other investments (attach statement) .	STMT 5	1,168,259.		1,480,683.
10a	Buildings and other depreciable assets . .	1,269,916.		1,452,671.	
b	Less accumulated depreciation . . .	(720,541.)	549,375.	(1,019,921.)	432,750.
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization) . . .				
13a	Intangible assets (amortizable only) .				
b	Less accumulated amortization . . .	()		()	
14	Other assets (attach statement) . . .	STMT 5	3,248,984.		NONE
15	Total assets		9,417,215.		8,702,950.
Liabilities and Shareholders' Equity					
16	Accounts payable		626,998.		2,342,639.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		4,140,054.		5,404,417.
21	Other liabilities (attach statement) . .	STMT 5	501,874.		1,683,585.
22	Capital stock: a Preferred stock . . .	2,400,000.		2,400,000.	
	b Common stock		2,400,000.		2,400,000.
23	Additional paid-in capital		20,458,406.		20,458,406.
24	Retained earnings - Appropriated (attach statement)				
25	Retained earnings - Unappropriated .		-18,710,117.		-23,586,097.
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity .		9,417,215.		8,702,950.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-2,178,391.	7	Income recorded on books this year not included on this return (itemize): Tax-exempt interest \$	
2	Federal income tax per books				
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):			SEE STATEMENT 6	899,424.
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$	299,380.	a	Depreciation \$	182,854.
b	Charitable contributions . \$		b	Charitable contributions . \$	
c	Travel and entertainment . \$			SEE STATEMENT 6	449,964.
	SEE STATEMENT 6	311,213.	9	Add lines 7 and 8	1,532,242.
6	Add lines 1 through 5	-1,567,798.	10	Income (page 1, line 28) - line 6 less line 9	-3,100,040.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	-18,710,117.	5	Distributions: a Cash	
2	Net income (loss) per books	-2,178,391.		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize) STMT 6	2,697,589.
			7	Add lines 5 and 6	2,697,589.
4	Add lines 1, 2, and 3	-20,888,508.	8	Balance at end of year (line 4 less line 7)	-23,586,097.

Form 1120 (2022)

**SCHEDULE G
(Form 1120)**(Rev. December 2011)
Department of the Treasury
Internal Revenue Service**Information on Certain Persons Owning the
Corporation's Voting Stock**▶ Attach to Form 1120.
▶ See instructions on page 2.

OMB No. 1545-0123

Name	Employer identification number (EIN)
INNOVATE LOAN SERVICING CORPORATION	27-0785824

Part I **Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a). Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Percentage Owned in Voting Stock
INNOVATE MANAGED HOLDINGS, LLC	27-3461700	PARTNERSHIP	US	100.000

Part II **Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b). Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Percentage Owned in Voting Stock

**SCHEDULE D
(Form 1120)****Capital Gains and Losses**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue ServiceAttach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,
1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.Go to www.irs.gov/Form1120 for instructions and the latest information.**2022**

Name

Employer identification number

INNOVATE LOAN SERVICING CORPORATION

27-0785824

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation) SEE STATEMENT 7				6 (109,524.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -109,524.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	NONE

Note: If losses exceed gains, see *Capital Losses* in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2022

Form **1125-E**

(Rev. October 2016)

Department of the Treasury
Internal Revenue Service

Compensation of Officers

► Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.
► Information about Form 1125-E and its separate instructions is at www.irs.gov/form1125e.

OMB No. 1545-0123

Name INNOVATE LOAN SERVICING CORPORATION	Employer identification number 27-0785824
--	---

Note: Complete Form 1125-E only if total receipts are \$500,000 or more. See instructions for definition of total receipts.

(a) Name of officer	(b) Social security number (see instructions)	(c) Percent of time devoted to business	Percent of stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1 PRESTON MILLER		100.000 %	%	%	250,000.
RAYMOND SCOTT		100.000 %	%	%	200,000.
THOMAS SCHWARTZ		100.000 %	%	%	200,000.
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
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		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
2 Total compensation of officers					2 650,000.
3 Compensation of officers claimed on Form 1125-A or elsewhere on return					3
4 Subtract line 3 from line 2. Enter the result here and on Form 1120, page 1, line 12 or the appropriate line of your tax return					4 650,000.

For Paperwork Reduction Act Notice, see separate instructions. Form **1125-E** (Rev. 10-2016)

Form **4562****Depreciation and Amortization**
(Including Information on Listed Property)

OMB No. 1545-0172

2022Attachment
Sequence No. **179**Department of the Treasury
Internal Revenue ServiceAttach to your tax return.
Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

Identifying number

INNOVATE LOAN SERVICING CORPORATION

27-0785824

Business or activity to which this form relates

GENERAL DEPRECIATION AND AMORTIZATION**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	182,755.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2022	17	99.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions.	22	182,854.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2022)

Form 4562 (2022)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?		Yes <input type="checkbox"/>	No <input type="checkbox"/>	24b If "Yes," is the evidence written?		Yes <input type="checkbox"/>	No <input type="checkbox"/>	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) . . .						
31 Total commuting miles driven during the year . . .						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
35 Was the vehicle used primarily by a more than 5% owner or related person?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36 Is another vehicle available for personal use?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section C - Questions for Employers Who Provide Vehicles for Use by Their EmployeesAnswer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	<input type="checkbox"/>	<input type="checkbox"/>
39 Do you treat all use of vehicles by employees as personal use?	<input type="checkbox"/>	<input type="checkbox"/>
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	<input type="checkbox"/>	<input type="checkbox"/>
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions	<input type="checkbox"/>	<input type="checkbox"/>

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year.					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

JSA

Form **4562** (2022)

2X2310 1.000

2690IC 2LBN

3079064

19

2022 Depreciation

Description of Property															
GENERAL DEPRECIATION AND AMORTIZATION															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current-yr 179 expense	Current-year depreciation
COMPUTER EQUIPMENT	03/01/2017	3,194.	100.		1,597.	1,597.	603.	702.	150 DB	HY			15		99.
COMPUTER EQUIPMENT	01/01/2018	579,200.	100.		579,200.				200 DB	HY			5		
OFFICE EQUIPMENT	08/31/2012	91,222.	100.		45,611.	45,611.	45,611.	45,611.	200 DB	MQ			5		
SOFTWARE	09/11/2019	12,800.	100.		12,800.				S/L	S/L	3.000				
SOFTWARE	10/25/2019	8,393.	100.		8,393.				S/L	S/L	3.000				
SOFTWARE	10/31/2019	4,450.	100.		4,450.				S/L	S/L	3.000				
SOFTWARE	11/01/2019	5,000.	100.		5,000.				S/L	S/L	3.000				
SOFTWARE	12/02/2019	5,000.	100.		5,000.				S/L	S/L	3.000				
LEASEHOLD IMPROVEMNT	07/31/2019	6,626.	100.		6,626.				S/L	HY	15.000		15		
SOFTWARE	01/28/2020	31,025.	100.		31,025.				S/L	S/L	3.000				
SOFTWARE	02/02/2020	5,000.	100.		5,000.				S/L	S/L	3.000				
SOFTWARE	03/05/2020	5,000.	100.		5,000.				S/L	S/L	3.000				
SOFTWARE	03/05/2020	5,000.	100.		5,000.				S/L	S/L	3.000				
SOFTWARE	03/30/2020	18,000.	100.		18,000.				S/L	S/L	3.000				
SOFTWARE	04/15/2020	16,167.	100.		16,167.				S/L	S/L	3.000				
SOFTWARE	04/30/2020	1,744.	100.		1,744.				S/L	S/L	3.000				
SOFTWARE	04/30/2020	6,469.	100.		6,469.				S/L	S/L	3.000				
SOFTWARE	07/06/2020	32,000.	100.		32,000.				S/L	S/L	3.000				
HARDWARE	07/01/2020	345,926.	100.		345,926.				200 DB	HY			5		
SOFTWARE	01/09/2020	55,225.	100.		55,225.				S/L	S/L	3.000				
SOFTWARE	02/10/2020	13,740.	100.		13,740.				S/L	S/L	3.000				
HARDWARE	04/01/2020	5,752.	100.		5,752.				200 DB	HY			5		
SOFTWARE	04/23/2020	42,208.	100.		42,208.				S/L	S/L	3.000				
SOFTWARE	01/01/2020	1,600.	100.		1,600.				S/L	S/L	3.000				
SOFTWARE	09/22/2021	30,311.	100.		30,311.				S/L	S/L	3.000				
COMPUTER EQUIPMENT	08/01/2021	4,744.	100.		4,744.				200 DB	HY			5		
COMPUTER EQUIPMENT	09/02/2021	22,676.	100.		22,676.				200 DB	HY			5		
COMPUTER EQUIPMENT	09/29/2021	957.	100.		957.				200 DB	HY			5		
COMPUTER EQUIPMENT	11/14/2021	1,710.	100.		1,710.				200 DB	HY			5		
COMPUTER EQUIPMENT	04/19/2022	9,106.	100.		9,106.				200 DB	HY			5		
SOFTWARE	10/31/2022	34,819.	100.		34,819.				S/L	S/L	3.000				
SOFTWARE	10/31/2022	138,830.	100.		138,830.				S/L	S/L	3.000				
Less: Retired Assets															
TOTALS		1,543,894.			1,496,686.	47,208.	46,214.	46,313.							

*Assets Retired

2022 Depreciation

Description of Property															
GENERAL DEPRECIATION AND AMORTIZATION		- GRAND TOTAL PROPERTY DETAIL													
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
OTHER THAN LISTED PROPERTY															
GROSS		1,543,894.			1,496,686.	47,208.	46,214.	46,313.							99.
LESS: RETIRED ASSETS															
CURRENT YEAR SPECIAL DEPRECIATION ALLOWANCE															182,755.
SUB TOTAL:		1,543,894.			1,496,686.	47,208.	46,214.	46,313.							182,854.

*Assets Retired

FORM 1120, PAGE 1 DETAIL

LINE 5 - INTEREST INCOME

FINANCE CHARGE INCOME	98,726.
OTHER INVESTMENT INTEREST	600,228.

TOTAL	698,954.
	=====

LINE 10 - OTHER INCOME

FEE INCOME	5,160,557.
SERVICE INCOME	870,911.

TOTAL	6,031,468.
	=====

FORM 1120, PAGE 1 DETAIL

LINE 17 - TAXES AND LICENSES

PROPERTY TAXES	4,939.
FRANCHISE TAXES	13,091.

TOTAL	18,030.
	=====

FORM 1120, PAGE 1 DETAIL

LINE 26 - SUMMARY OF TRAVEL AND MEALS

NET MEALS EXPENSE	8,096.
TOTAL	8,096.

LINE 26 - OTHER DEDUCTIONS

TRAVEL AND MEALS	8,096.
BANK FEES	55,971.
COMPUTER EXPENSES	1,333,621.
CONFERENCES	8,725.
INSURANCE	102,750.
OFFICE SUPPLIES	67,318.
PAYMENT PROCESSOR FEES	162,735.
TRAVEL	38,688.
OUTSIDE SERVICES	11,573.
DUES AND SUBSCRIPTIONS	281,789.
CREDIT BUREAU EXPENSES	1,525,979.
RECRUITING EXPENSE	33,575.
PROFESSIONAL & LEGAL FEES	459,719.
DIRECTOR FEES	12,000.
LICENSES AND PERMITS	77,262.
TELEPHONE EXPENSE	173,866.
JANITORIAL EXPENSE	39,471.
UTILITIES	55,543.
MISCELLANEOUS EXPENSES	30,226.
TITLE PROCESSING EXPENSE	17,364.
SKIP TRACING TOOLS EXPENSE	78,035.
BACKUP SERVICING EXPENSE	21,320.
TOTAL	4,595,626.

FORM 1120, PAGE 1 DETAIL

LINE 29A - NON-SRLY NOL DEDUCTION

YEAR ENDING	ORIGINAL NOL	AMOUNT AVAILABLE	AMOUNT USED	CONVERTED CONTRIBUTIONS	CARRYOVER TO NEXT YEAR
12/31/2011	669,487.	NONE			NONE
12/31/2012	5,037,578.	2,177,776.			2,177,776.
12/31/2015	1,192,280.	1,192,280.			1,192,280.
12/31/2016	264,448.	264,448.			264,448.
12/31/2017	1,370,262.	1,370,262.			1,370,262.
12/31/2019	3,146,046.	3,146,046.			3,146,046.
12/31/2020	4,778,994.	4,778,994.			4,778,994.
12/31/2021	6,215,394.	6,215,394.			6,215,394.
12/31/2022	3,100,040.	3,100,040.			3,100,040.
TOTAL	25,774,529.	22,245,240.			22,245,240.

FORM 1120, PAGE 6 DETAIL

SCH L, LINE 6 -
 OTHER CURRENT ASSETS

	BEGINNING	ENDING
PREPAID RENT	28,025.	28,025.
PREPAID EXPENSES	823,707.	686,384.
DEFERRED RENT	38,892.	NONE
LINE OF CREDIT RECEIVABLE	NONE	2,135,985.
TOTAL	890,624.	2,850,394.

SCH L, LINE 9 - OTHER INVESTMENTS

OTHER INVESTMENTS	1,168,259.	1,480,683.
TOTAL	1,168,259.	1,480,683.

SCH L, LINE 14 - OTHER ASSETS

OTHER ASSETS	426,393.	NONE
DUE FROM RELATED PARTY	NONE	NONE
DEFERRED TAX ASSET	2,697,591.	NONE
DEFERRED FINANCING COSTS	125,000.	NONE
TOTAL	3,248,984.	NONE

SCH L, LINE 21 - OTHER LIABILITIES

ACCRUED EXPENSES	189,730.	714,094.
ACCRUED PAYROLL	129,082.	141,186.
LEASE PAYABLE - CIT FINANCE	180,716.	73,661.
OTHER LIABILITIES	2,346.	607,427.
DUE TO RELATED PARTY	NONE	147,217.
TOTAL	501,874.	1,683,585.

FORM 1120, PAGE 6 DETAIL
=====

SCH M-1, LINE 5 - EXPENSES RECORDED ON BOOKS NOT DEDUCTED ON RETURN

DEFERRED RENT	13,726.
ASSET IMPAIRMENT	297,487.

TOTAL	311,213.
	=====

SCH M-1, LINE 7 - INCOME RECORDED ON BOOKS NOT INCLUDED ON RETURN

PPP LOAN	899,424.

TOTAL	899,424.
	=====

SCH M-1, LINE 8 - DEDUCTIONS ON RETURN NOT RECORDED ON BOOKS

BAD DEBTS	320,322.
ACCRUED EXPENSES	129,642.

TOTAL	449,964.
	=====

SCH M-2, LINE 6 - OTHER DECREASES

PRIOR PERIOD ADJUSTMENT	2,697,589.

TOTAL	2,697,589.
	=====

SCHEDULE D DETAIL

LINE 6 - UNUSED CARRYOVERS

TAXABLE YEAR	C/O FR PRIOR YRS	C/O TO NEXT YR
2020	109,524.	109,524.
TOTAL	109,524.	109,524.
CARRYBACK		
TOTAL FOR LINE 6	109,524.	

Electronic Filing Information: PDF attachments Included in this Return

Tax Year: 2022

Name: INNOVATE LOAN SERVI

Return No: C2690IC2

Jurisdiction: Federal

No of Attachments: 1

PDF Attachment Description	PDF File Name	File Size
PPA Loan	C2690IC2_FE_PPA Loan forgiven Innovate.pdf	112,947

Rev. Proc 2021-48, Section 3.01(1)

Name of the Taxpayer: Innovate Loan Servicing Corporation

Address: 4704 Mercantile Drive, Fort Worth, TX 76137

FEIN: 27-0785824

The taxpayer is applying Section 3.01(1) of Rev. Proc. 2021-48 for the 2022 tax year. The taxpayer received a PPP Loan for a total amount of \$899,424 and forgiveness of the loan was granted on February 15th, 2022

Note:

2023 Tax Returns have not been released by accountants nor filed with the Internal Revenue Service.